

**REDACTED VERSION OF DOCUMENTS SOUGHT TO BE SEALED**

# Exhibit 12

**REDACTED VERSION OF DOCUMENTS SOUGHT TO BE SEALED**

Page 1

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION  
Case No. 4:17-cv-01892-HSG  
- - - - -  
CHARLES BAIRD and LAURA SLAYTON, as  
Individuals, and on behalf of all others  
similarly situated, and on behalf of the  
BlackRock Retirement Savings Plan,  
Plaintiffs,  
-against-  
BLACKROCK INSTITUTIONAL TRUST COMPANY,  
N.A.; BLACKROCK, INC.; THE BLACKROCK, INC.  
RETIREMENT COMMITTEE; THE INVESTMENT  
COMMITTEE OF THE RETIREMENT COMMITTEE;  
CATHERINE BOLZ; CHIP CASTILLE; PAIGE  
DICKOW; DANIEL A. DUNAY; JEFFREY A. SMITH;  
ANNE ACKERLEY; AMY ENGEL; NANCY EVERETT;  
JOSEPH FELICIANI JR.; ANN MARIE PETACH;  
MICHAEL FREDERICKS; CORIN FROST; DANIEL  
GAMBA; KEVIN HOLT; CHRIS JONES;  
PHILIPPE MATSUMOTO; JOHN PERLOWSKI; ANDY  
PHILLIPS; KURT SCHANSINGER; and TOM  
SKROBE,  
Defendants.

September 19, 2018  
8:30 a.m.

VIDEOTAPED DEPOSITION of JASON STROFS,  
held at the offices of Cohen Milstein  
Sellers & Toll, PLLC, 88 Pine Street, New  
York, New York, before Jeremy Richman, a  
Professional Shorthand Reporter and Notary  
Public of the State of New York.

\* \*  
Veritext Legal Solutions  
Mid-Atlantic Region  
1250 Eye Street NW - Suite 350  
Washington, D.C. 20005

**REDACTED VERSION OF DOCUMENTS SOUGHT TO BE SEALED**

Page 46

1           Q.     Sure. Has BTC ever evaluated  
2     the use of a third-party lender through  
3     means other than issuing an RFP?

4           A.     No.

5           Q.     BTC receives compensation for  
6     the security and lending services it  
7     provides to CTFs; is that correct?

8           A.     That is correct.

9           Q.     What types of compensation  
10    does this include?

11          A.     So for investors within our  
12    collective funds, there's an investment  
13    management fee, and then there would be  
14    if we accept cash collateral on a sec  
15    lending transaction. It would be cash  
16    collateral management fees, or CMFs.  
17    And then for the net securities  
18    lending -- for the net of CMFs,  
19    securities lending income that is  
20    generated, there would be a split of  
21    that income between BTC and the fund.

22          Q.     And you say the split of  
23    income between BTC and the fund. What  
24    do you mean by that?

25          A.     So the portion of the income,

**REDACTED VERSION OF DOCUMENTS SOUGHT TO BE SEALED**

Page 47

1       50 percent would go to the fund, and  
2       gets reflected in the NAV of the fund,  
3       and then the other portion of that  
4       would go to BTC.

5           Q.       Is the portion of income that  
6       goes to BTC withdrawn from the CTF?

7           MR. BOYLE: Objection, vague.

8           Q.       Let me rephrase that. Is the  
9       portion of income that is paid to BTC  
10      withdrawn from the CTF that lent the  
11      securities that generated that income?

12          MR. BOYLE: Objection, vague,  
13          and to the extent it calls for a  
14          legal conclusion.

15          A.       So the specific mechanics I'm  
16       not sure, I can't tell you. Again,  
17       when we lend the security, when we take  
18       cash, we pay a rebate to the borrower,  
19       which is an interest rate on that  
20       security. We reinvest the cash so  
21       there's a yield on the cash  
22       reinvestment. The difference between  
23       the two is the spread, the difference  
24       between the yield and the cash fund and  
25       the rebate is the spread, and that's

**REDACTED VERSION OF DOCUMENTS SOUGHT TO BE SEALED**

Page 51

1	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
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6	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
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17	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
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**REDACTED VERSION OF DOCUMENTS SOUGHT TO BE SEALED**

Page 52

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**REDACTED VERSION OF DOCUMENTS SOUGHT TO BE SEALED**

# Exhibit 21

CONFIDENTIAL

**REDACTED VERSION OF DOCUMENTS SOUGHT TO BE SEALED**

Page 1

1                   UNITED STATES DISTRICT COURT  
2                   NORTHERN DISTRICT OF CALIFORNIA  
3                   OAKLAND DIVISION

4                   ---oo---

5                   CHARLES BAIRD, et al.,

6                   Plaintiffs,

7                   vs.

Case No. 17-cv-1982-HSG

8                   BLACKROCK INSTITUTIONAL TRUST  
9                   COMPANY, N.A., et al.,  
10                  Defendants.

11                  

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 /

13                  CONFIDENTIAL  
14                  THE VIDEOTAPED DEPOSITION OF NORBERT SCHNADT, Ph.D.  
15  
16                  Thursday, January 31, 2019

22                  Reported by: Patricia Rosinski, CSR #4555  
23

24                  VERITEXT LEGAL SOLUTIONS  
25                  MID-ATLANTIC REGION  
1250 Eye Street NW - Suite 350  
Washington, D.C. 20005

CONFIDENTIAL

**REDACTED VERSION OF DOCUMENTS SOUGHT TO BE SEALED**

Page 84

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CONFIDENTIAL

**REDACTED VERSION OF DOCUMENTS SOUGHT TO BE SEALED**

Page 85

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**REDACTED VERSION OF DOCUMENTS SOUGHT TO BE SEALED**

Page 91

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**REDACTED VERSION OF DOCUMENTS SOUGHT TO BE SEALED**

# Exhibit 28

**REDACTED VERSION OF DOCUMENTS SOUGHT TO BE SEALED**

Page 1

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION  
Case No. 4:17-cv-01892-HSG  
- x  
CHARLES BAIRD and LAURA SLAYTON, as  
individuals, and on behalf of all others  
similarly situated, and on behalf of the  
BlackRock Retirement Savings Plan,

Plaintiffs,

-against-

BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.;  
BLACKROCK, INC.; THE BLACKROCK, INC.  
RETIREMENT COMMITTEE; THE INVESTMENT COMMITTEE  
OF THE RETIREMENT COMMITTEE; CATHERINE BOLZ;  
CHIP CASTILLE; PAIGE DICKOW; DANIEL A. DUNAY;  
JEFFREY A. SMITH; ANNE ACKERLEY; AMY ENGEL;  
NANCY EVERETT; JOSEPH FELICIANI JR.; ANN MARIE  
PETACH; MICHAEL FREDERICKS; CORIN FROST;  
DANIEL GAMBA; KEVIN HOLT; CHRIS JONES;  
PHILIPPE MATSUMOTO; JOHN PERLOWSKI; ANDY  
PHILLIPS; KURT SCHANSINGER; and TOM SKROBE.

## Defendants.

July 12, 2018  
9:19 a.m.

CONTINUED VIDEOTAPED DEPOSITION of  
KATHLEEN NEDL, taken by attorneys for Plaintiff,  
pursuant to notice, held at the offices of Cohen  
Milstein Sellers & Toll PLLC, 88 Pine Street, New  
York, New York, before Brittany Saline, a  
Professional Shorthand Reporter and Notary Public.

**REDACTED VERSION OF DOCUMENTS SOUGHT TO BE SEALED**

Kathleen Nedl

Page 93

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**REDACTED VERSION OF DOCUMENTS SOUGHT TO BE SEALED**

Kathleen Nedl

Page 94

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| 24 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| 25 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |

**REDACTED VERSION OF DOCUMENTS SOUGHT TO BE SEALED**

# Exhibit 34

**REDACTED VERSION OF DOCUMENTS SOUGHT TO BE SEALED**

Page 1

1                   UNITED STATES DISTRICT COURT  
2                   NORTHERN DISTRICT OF CALIFORNIA  
3                   SAN FRANCISCO DIVISION  
4

5                   CHARLES BAIRD, et al.,

6                   Plaintiffs,                   Case: 17-CV-1892-HSG-KAW

7                   vs.

8                   BLACKROCK INSTITUTIONAL TRUST  
9                   COMPANY, N.A., et al.,

10                  Defendants.

11                  

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12  
13                  DEPOSITION OF RYAN HENIGE  
14                  JANUARY 10, 2019  
15  
16  
17  
18  
19  
20                  REPORTED BY:  
21                  JILL ANNE STEPHENSON, CSR 8563  
22  
23  
24                  Veritext Legal Solutions  
25                  Mid-Atlantic Region  
                    1250 Eye Street NW - Suite 350  
                    Washington, D.C. 20005

**REDACTED VERSION OF DOCUMENTS SOUGHT TO BE SEALED**

Page 44

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**REDACTED VERSION OF DOCUMENTS SOUGHT TO BE SEALED**

Page 45

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